

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION DISPOSITION PARCEL
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the rehabilitation parcel listed hereon, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

Disposition Parcel

Minimum Disposition Price

R-22 (80-82 Waumbeck Street)

\$400.00

WASHINGTON PARK URBAN RENEWAL AREA R-24
 REHABILITATION PARCEL R-22
REHABILITATION REUSE APPRAISAL SUMMARY SHEET

Parcel No. & Property	After Value	Cost of Rehab	Net Adjustment Factors*	Fair Value For Rehab
R-22 (80-82 Waumbeck St.)	\$17,000 \$15,000	\$15,000 \$15,000	-30% (\$4500) -35% (\$5250)	-\$2500 -\$5250

First line indicates first reuse appraisal valuation.
 Second line indicates second reuse appraisal valuation.

*The adjustment factors, expressed in percentage or dollars, include the Urban Renewal Factor (controls, restrictions, processing, etc.) and the Development Factor (risk, vacancy, insurance, interest, taxes, etc.).

DEC 8 1967

~~December 7, 1967~~

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Francis X. Cuddy, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
REHABILITATION PROPERTY NO. R-22
WASHINGTON PARK R-24

SUMMARY: This memo requests approval of a minimum disposition price for a rehabilitation property in the Washington Park Project Area.

Two rehabilitation reuse appraisals have been completed on a property which the Authority intends to dispose for rehabilitation. It is located at 80-82 Waumbeck Street in the Washington Park Project Area and is further identified as Parcel R-22. In accordance with its adopted policies and procedures, the Authority is making this property available as a housing opportunity for displaced families, project residents, and interested parties. It is anticipated that this property may be made available to a project resident who will be displaced by renewal activity.

A study of both reuse appraisals for the property indicates that despite appreciable rehabilitation expenditures to be made, there is a resultant economic loss in value. The attached sheet summarizes the appraisal findings.

In accordance with HUD policy, therefore, a nominal land value has been assigned to the parcel and is recommended as a minimum disposition price. It is felt that such a price will provide housing to individuals or firms either through permanent home occupancy or eventual sale.

It is therefore recommended that the Authority adopt the attached resolution approving the minimum disposition price for the property listed thereon.

Attachments

